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The Rookery

January Investments

We recommend to the individual investor the purchase of a few shares of high-grade bonds, which are selling at a lower level of prices than for many months past, and offer a carefully selected list of more than 100 issues of Municipal, Railroad and Corporate Bonds, and as a result of successful past record, we are confident of the safety and desirability of the investments at prices to yield from

4% to 6%.

Particulars on Application

N. W. HARRIS & CO.

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Secured by direct taxes.

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11, 13, 15 & 17 Broad Street

Travelers' letters of credit available the world over

Bills of exchange in sterling and francs

in sums to suit

Deposits received, investment securities

Stocks and bonds bought and sold on commission

MEMBERS N. Y. STOCK EXCHANGE

Norfolk & Western Railway

Convertible 4s

Yield About 5 1/2%

WRITE FOR DETAILS

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Safe and Attractive

1st Mortgage 5% \$500 Gold Bond

Yielding 5.45%

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BRISTOL BUILDING, 500 FIFTH AVE.

N. W. HANSEY & CO.

BANKERS

BONDS FOR INVESTMENT

100 Wall Street, New York

CHICAGO & NORTHWESTERN

First Extension 4s, due 1923,

REGISTERED TO NET 4.25%

ROUGH

IN WALL ST.

FRANKLIN

TRUST COMPANY.

140 Broadway, Manhattan

164-166 Montague St., Brooklyn

INTEREST ALLOWED ON DEPOSITS

GEORGE H. SOUTHWARD, President

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 20, 1907.

To the holders of the First Mortgage 4 per cent. bonds of the New London Steamship Company, due January 1, 1908 to January 1, 1918 in cash.

The New York, New Haven and Hartford Railroad Company, with presentation at its transfer office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 4 per cent. First Mortgage Bonds of the New London Steamship Company, due January 1, 1908 to January 1, 1918, in cash.

THIS NEW YORK, NEW HAVEN AND HARTFORD RAILROAD CO. By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 20, 1907.

To the holders of the Second Mortgage 4 per cent. bonds of the New London Steamship Company, due January 1, 1908 to January 1, 1918 in cash.

The New York, New Haven and Hartford Railroad Company, with presentation at its transfer office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 4 per cent. Second Mortgage Bonds of the New London Steamship Company, due January 1, 1908 to January 1, 1918, in cash.

THIS NEW YORK, NEW HAVEN AND HARTFORD RAILROAD CO. By A. S. MAY, Treasurer.

NOTICE.

The Platters & Merchants National Bank of Houston, located in the State of Texas, is closing its affairs. All note holders and other creditors of the association are therefore notified to present the notes and other claims for payment.

GEORGE HAMMAN, Cashier.

Houston, Texas, Dec. 7, 1907.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, JAN. 8.

There appeared to be just two influences

and these alone that were acutely responsible

for such fluctuations in prices in the

security market as to-day occurred. They

were, first, the decision of the directors

of the Northern Pacific Railroad Company

to pay only the regular quarterly dividend

of 1 1/2 per cent. upon their company's stock,

not increasing this by any extra distribution;

and, secondly, the announcement of a

reversal for the Chicago and Great

Western Railway Company. The discussion

of an extra dividend for Northern

Pacific stock has been a matter of persistent

occurrence in Wall Street during the last

eight months. The basis of it is the well

known circumstance that there stands

in the Northern Pacific treasury a large

surplus stock of money that it is the

intention of the management of the company

to distribute to shareholders at some fitting

time, this sum of money being aside from

the profits accruing to the company from

the prospective sale of its equity in the

Burlington property of the Great Northern

Railway Company. There has been at no

time any official intimation that this

distribution was likely to be made on a given

date and there has not been in Wall Street

during the last week any general or

confident belief that an additional dividend

would be made in view of present financial

conditions. This accounted for the fact

that when it became known to-day that

only the regular dividend on Northern

Pacific stock had been declared the stock

displayed a decided reaction, although

it sold at one time at a quotation

five points lower than one previously

touched during the week. It deserves

finally to be said on this point, and it is

a consideration that, as was evident to-day,

Wall Street holds fully in mind, that the

distribution in question must be made if

at all during the present year, as on Janu-

ary 1, 1908, full payment will have been

made on the \$30,000,000 new Northern

Pacific stock, and this stock will then share

in any and all distributions made upon

the Northern Pacific shares. At present

the new stock, although receiving all regular

dividends declared by the Northern Pacific

Company, is not entitled to receive special

or extra dividends. The failure of the

market to betray any great amount of dis-

composure over the news of the Chicago

and Great Western receivership was also

indicative of the calmer temper with which

such events are now received in the financial

districts and the extent to which they

have been discounted in prices. The history

of the Chicago and Great Western Railway

Company has long been notorious. It has

been since its inception a source of rare

cutting and similar disturbances in the rail-

way world, and has never managed to get

itself into anything even resembling strong

financial shape, although it has been ad-

mitted that the earnings of the road in

recent years have not made on a com-

parative basis a very unfavorable showing.

The specific adversity with which the

Chicago and Great Western Railway Com-

pany is confronted is the necessity of rais-

ing money for the payment of maturing

short term obligations at a time when the

operation is particularly difficult. It seemed

to be commonly thought to-day that the

receivership was incident to a reorganiza-

tion of the Great Western's finances in-

volving the issue of a first mortgage upon

its property, which it is hoped will be

regarded favorably by foreign investors at

present largely interested in the road.

While therefore most of the prominent

stocks declined under these developments,

the market though heavy was not weak

and displayed decided resiliency in the

final hour of business. It was obvious that

speculators for the fall renewed their activity

to-day on a considerable scale, and that

their attack after the announcement re-

garding the Great Western receivership

upon the Erie and Southern Railway issues.

The Atchison common shares were also

sold with more or less violence at one time

by the same party. On the other hand,

Delaware, Lackawanna and Western stock

again today made a conspicuous advance,

the Union Pacific and Reading stocks were

notably firm and there were only incon-

siderable declines in such leading issues

as Amalgamated Copper, American Smelt-

ing and Refining and New York Central.

American Sugar Refining stock advanced

2 1/2 points upon the failure of expected

speculations at the annual meeting of the

company in Jersey City. There were, how-

ever, indications that the present manage-

ment of the company would pursue a more

open policy in the matter of publicity than

the one followed so long by Mr. Havemeyer.

At any rate, there was a brisk buying back

of American Sugar Refining stock by peo-

ple who had previously sold shares, and it

was that they did not own. Developments

of this kind are very encouraging from all

fundamental points of view in the financial

situation. Stock Exchange call loans were

renewed at 6 per cent. and held most of

the day below this price. The banks were

largely buyers of commercial paper and the

softening tendencies of time money be-

came more and more apparent. While

sentiment in the English market toward

American securities was naturally unfavor-

able affected for the moment by the news

of the Chicago and Great Western receiver-

ship, discounts in London declined to 4 1/2

per cent. minus one point, and it is im-

probable that the Bank of England's official

rate may be again lowered to-morrow.

NEW YORK STOCK EXCHANGE SALES, JAN. 8.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4s, 104 1/2; 5s, 105 1/2; 6s, 106 1/2; 7s, 107 1/2; 8s, 108 1/2; 9s, 109 1/2; 10s, 110 1/2; 11s, 111 1/2; 12s, 112 1/2; 13s, 113 1/2; 14s, 114 1/2; 15s, 115 1/2; 16s, 116 1/2; 17s, 117 1/2; 18s, 118 1/2; 19s, 119 1/2; 20s, 120 1/2; 21s, 121 1/2; 22s, 122 1/2; 23s, 123 1/2; 24s, 124 1/2; 25s, 125 1/2; 26s, 126 1/2; 27s, 127 1/2; 28s, 128 1/2; 29s, 129 1/2; 30s, 130 1/2; 31s, 131 1/2; 32s, 132 1/2; 33s, 133 1/2; 34s, 134 1/2; 35s, 135 1/2; 36s, 136 1/2; 37s, 137 1/2; 38s, 138 1/2; 39s, 139 1/2; 40s, 140 1/2; 41s, 141 1/2; 42s, 142 1/2; 43s, 143 1/2; 44s, 144 1/2; 45s, 145 1/2; 46s, 146 1/2; 47s, 147 1/2; 48s, 148 1/2; 49s, 149 1/2; 50s, 150 1/2; 51s, 151 1/2; 52s, 152 1/2; 53s, 153 1/2; 54s, 154 1/2; 55s, 155 1/2; 56s, 156 1/2; 57s, 157 1/2; 58s, 158 1/2; 59s, 159 1/2; 60s, 160 1/2; 61s, 161 1/2; 62s, 162 1/2; 63s, 163 1/2; 64s, 164 1/2; 65s, 165 1/2; 66s, 166 1/2; 67s, 167 1/2; 68s, 168 1/2; 69s, 169 1/2; 70s, 170 1/2; 71s, 171 1/2; 72s, 172 1/2; 73s, 173 1/2; 74s, 174 1/2; 75s, 175 1/2; 76s, 176 1/2; 77s, 177 1/2; 78s, 178 1/2; 79s, 179 1/2; 80s, 180 1/2; 81s, 181 1/2; 82s, 182 1/2; 83s, 183 1/2; 84s, 184 1/2; 85s, 185 1/2; 86s, 186 1/2; 87s, 187 1/2; 88s, 188 1/2; 89s, 189 1/2; 90s, 190 1/2; 91s, 191 1/2; 92s, 192 1/2; 93s, 193 1/2; 94s, 194 1/2; 95s, 195 1/2; 96s, 196 1/2; 97s, 197 1/2; 98s, 198 1/2; 99s, 199 1/2; 100s, 200 1/2; 101s, 201 1/2; 102s, 202 1/2; 103s, 203 1/2; 104s, 204 1/2; 105s, 205 1/2; 106s, 206 1/2; 107s, 207 1/2; 108s, 208 1/2; 109s, 209 1/2; 110s, 210 1/2; 111s, 211 1/2; 112s, 212 1/2; 113s, 213 1/2; 114s, 214 1/2; 115s, 215 1/2; 116s, 216 1/2; 117s, 217 1/2; 118s, 218 1/2; 119s, 219 1/2; 120s, 220 1/2; 121s, 221 1/2; 122s, 222 1/2; 123s, 223 1/2; 124s, 224 1/2; 125s, 225 1/2; 126s, 226 1/2; 127s, 227 1/2; 128s, 228 1/2; 129s, 229 1/2; 130s, 230 1/2; 131s, 231 1/2; 132s, 232 1/2; 133s, 233 1/2; 134s, 234 1/2; 135s, 235 1/2; 136s, 236 1/2; 137s, 237 1